



comdirect bank

German Mid Cap Investment Conference

Deutsche Börse / Dresdner Kleinwort Wasserstein

New York, 19 May 2005

Dr. Andre Carls, CEO

·comdirect)

www.comdirect.de



Agenda

— **1** **Overview and 2004 results**
New record result

— **2** **Strategy and programme**
Growth and value added

— **3** **Notes**



Company profile

History

- Founded 1994
- Initial product offering: banking
- With stock market upturn focus on brokerage
- Online Broker 2005 (www.brokertest.de)

Customers

- 607,000 customers
- Leading online broker in Germany
- Most visited german financial website with 120m page impressions per month
- Brand awareness with online investors of 85.1%

·comdirect)bank

Share

- Dividend 2004: 24 cents/share; dividend yield of appr. 4 %
- Market capitalisation 03/2005 of approx. €1bn
- Average turnover (Xetra + Frankfurt) Q1/2005: 160,026 shares/day

Equity

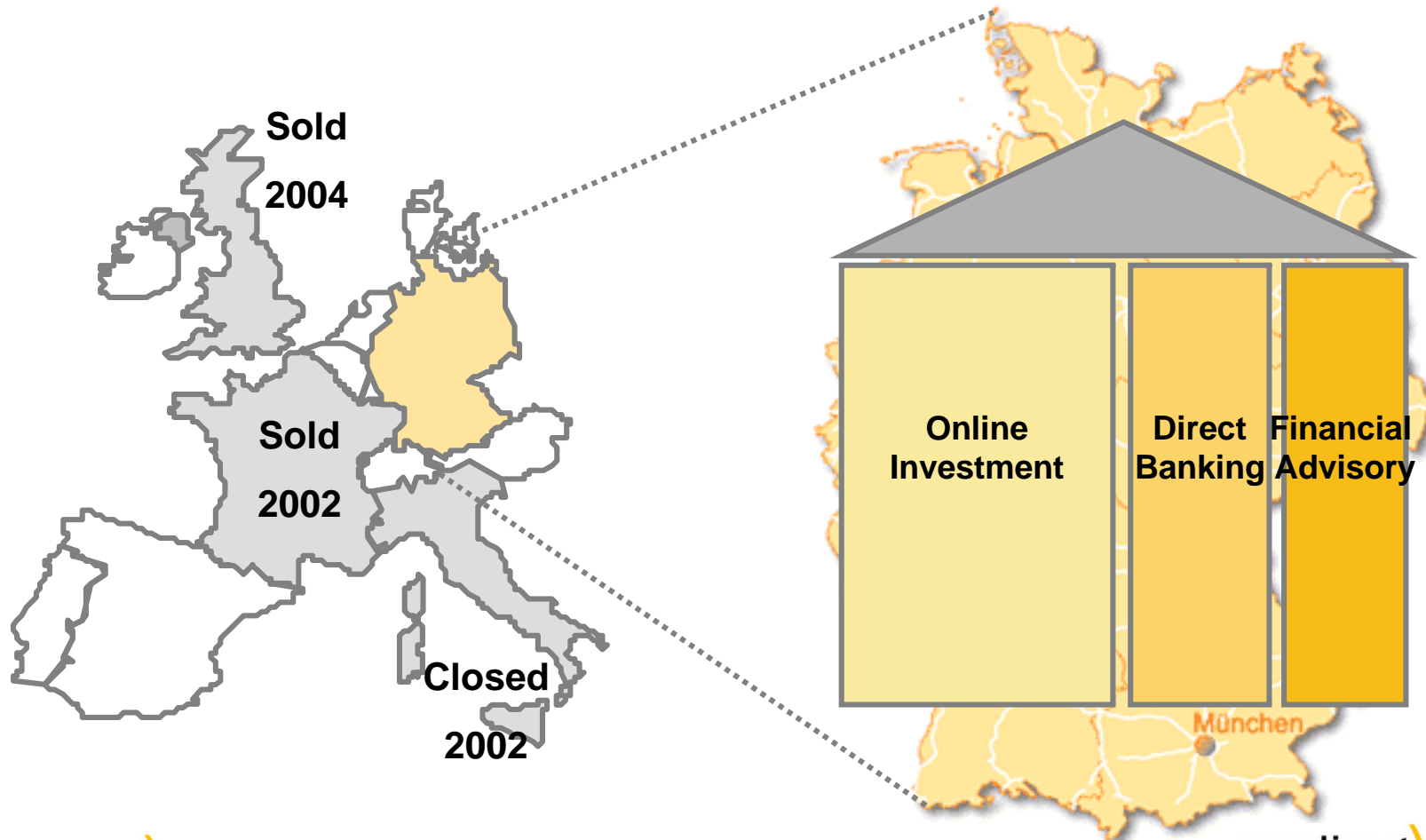
- Commerzbank 58.64%
T-Online International 21.35%
Free float 20.01%
- Equity: €610 m
- Equity ratio: 20.9%
- RoE: 8.7%



Focus on core market Germany

European online broker

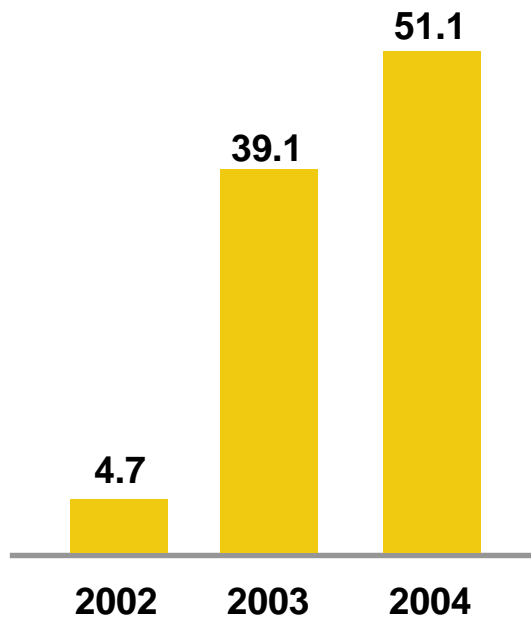
One-to-one bank for the modern investor



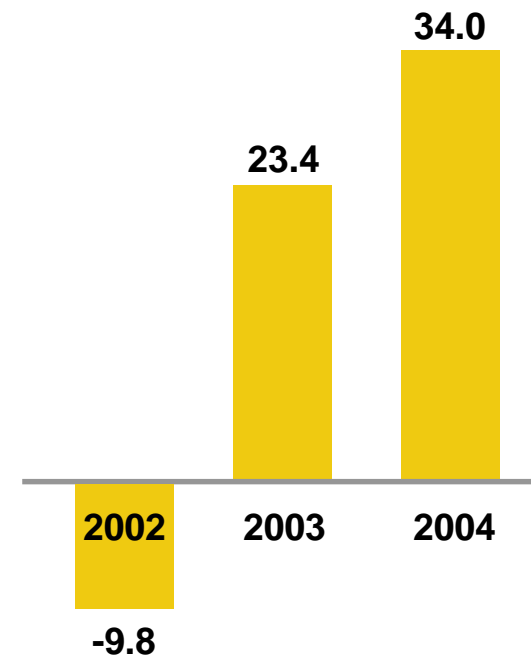


Results 2004: new record

Profit from ordinary activities
(in €m)



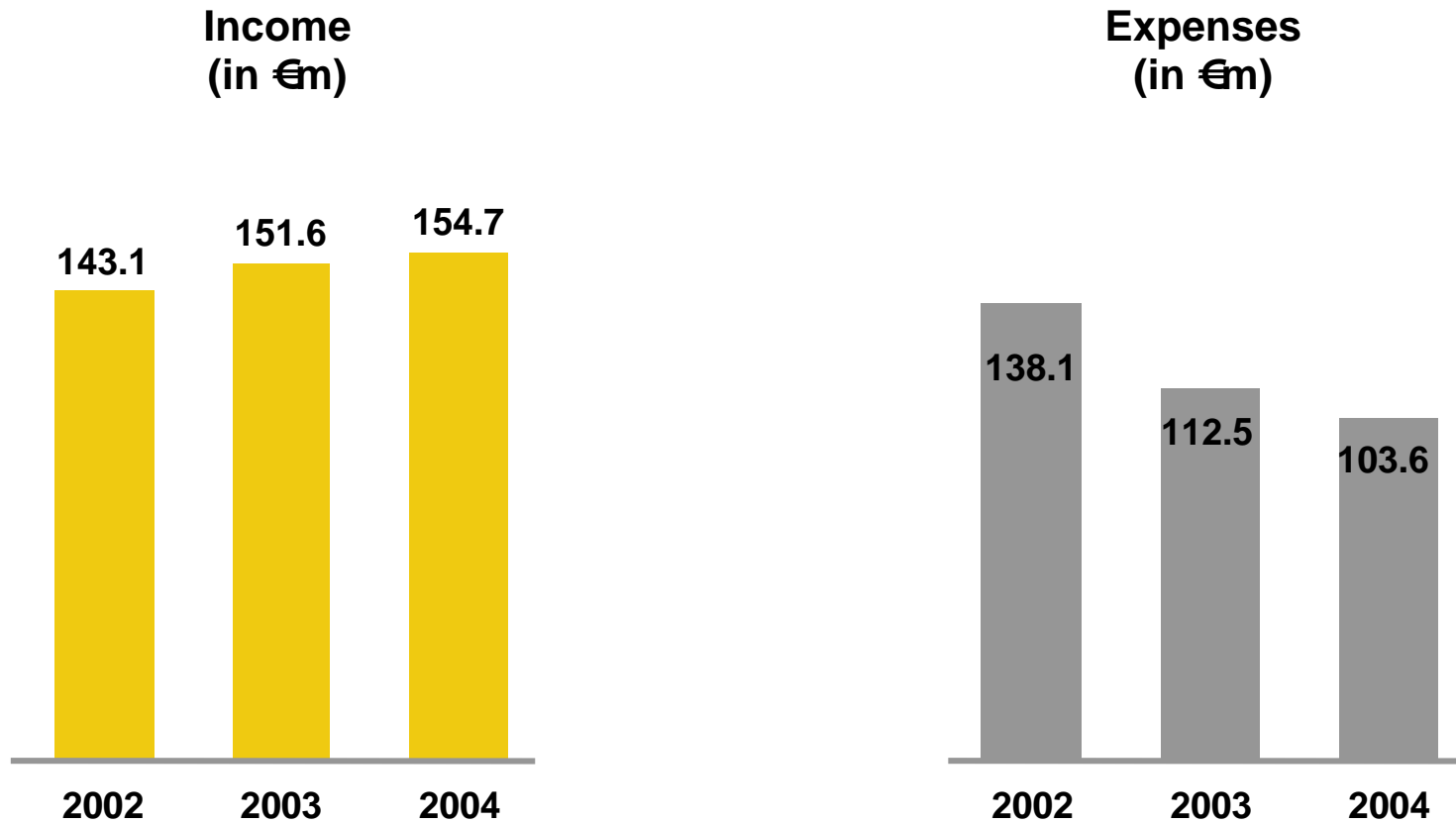
After-tax profit
(in €m)



Dividend: increase by 50 percent to 24 cents/share in 2004



Increased efficiency: costs down, improved earnings structure



Cost/income ratio

| 2002 | 2003 | 2004 |
|------|------|------|
| 96.2 | 74.2 | 66.8 |



Customer benefits and offering: considerably enhanced

**Online Investment – new pricing model,
new trading tools and no-fee campaigns
set more incentives for active customers**

**Direct Banking – strong growth in
current accounts and fixed-term deposits**

**Financial Advisory –
more offices, more advisers -
outstripping forecasts**



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- **1** **Overview and 2004 results**

New record result

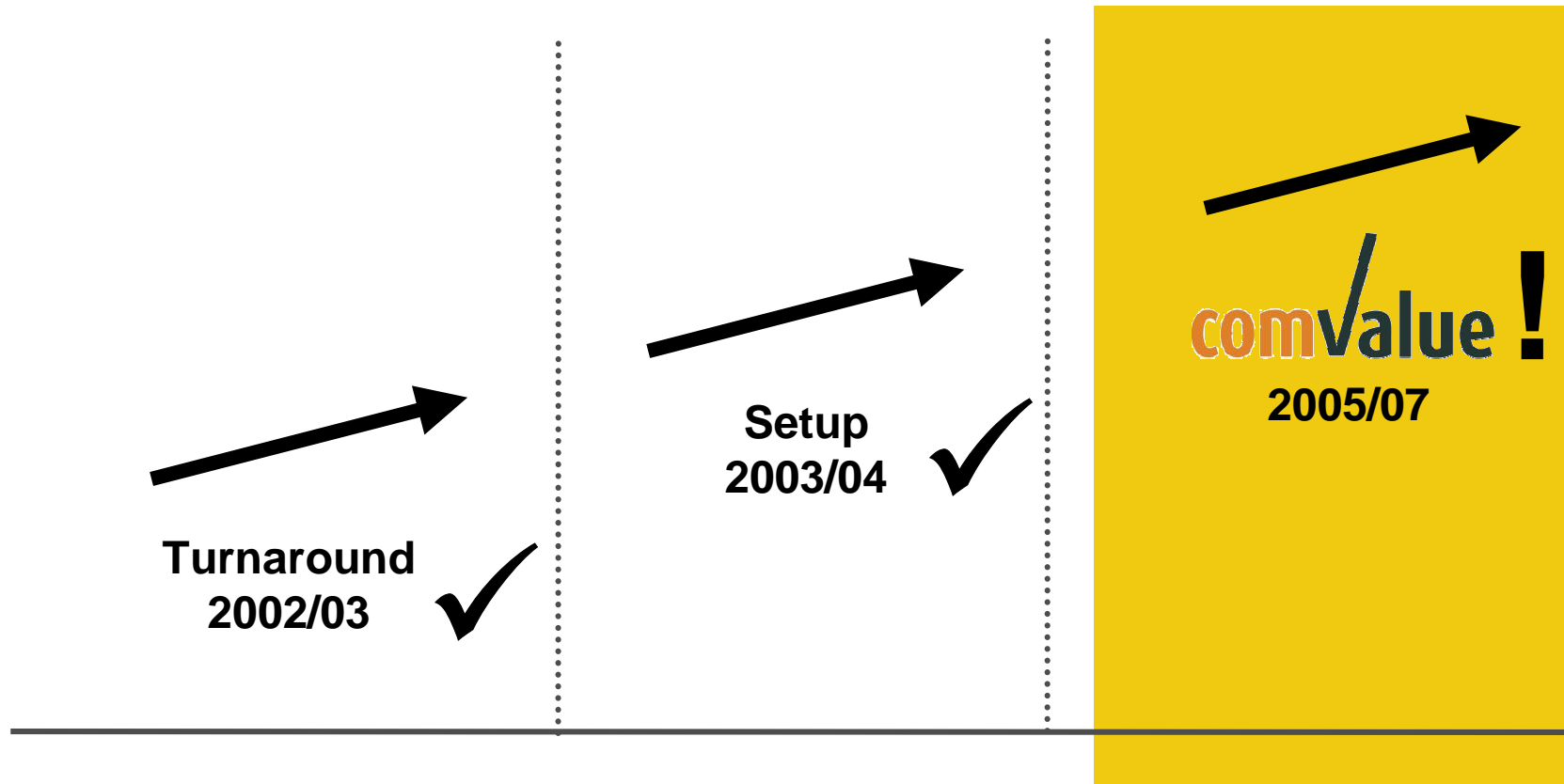
- **2** **Strategy and programme**

Growth and value added

- **3** **Notes**

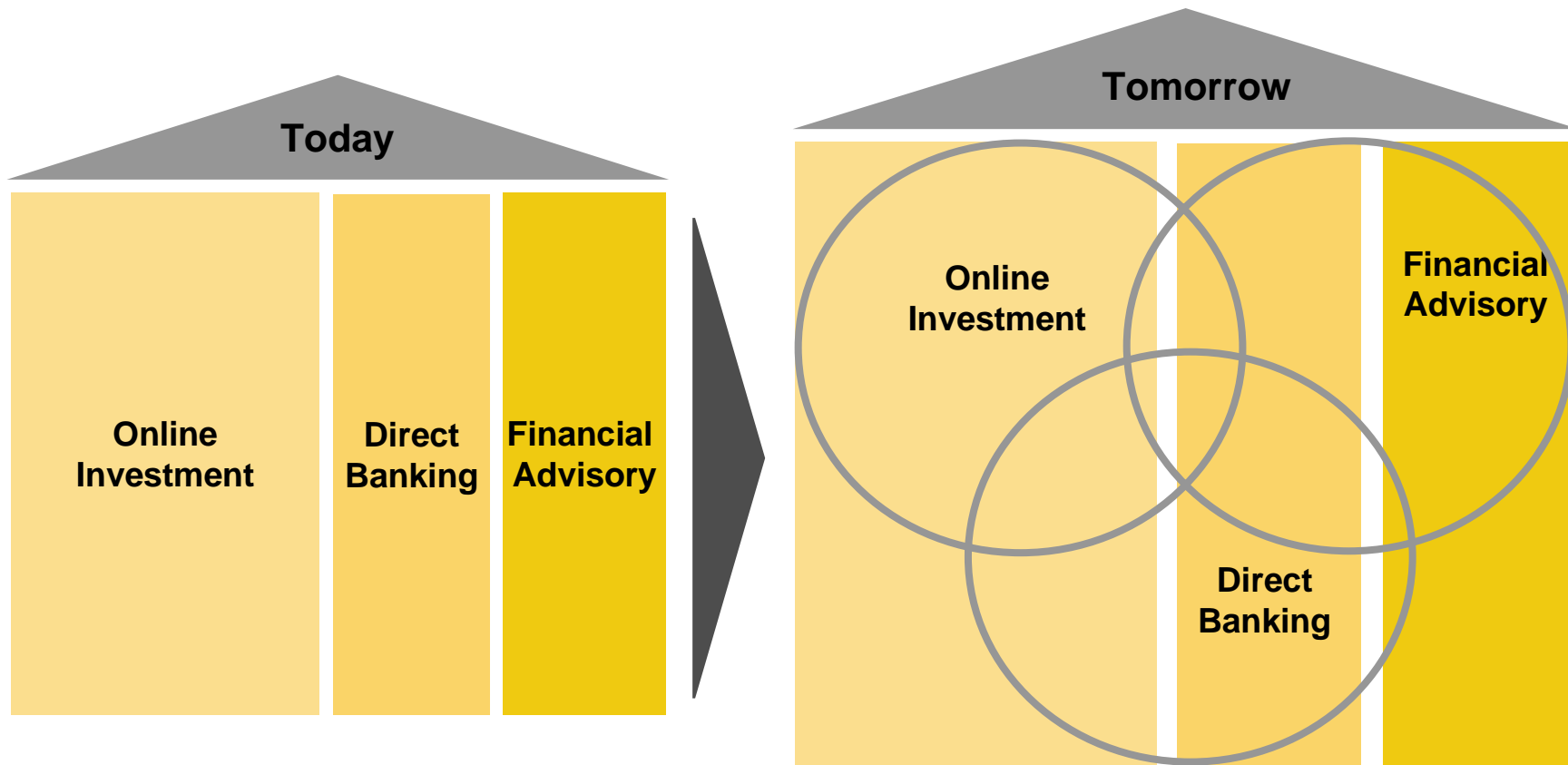


comvalue: growth and value added programme





Brokerage, banking, advice: bank format for the future



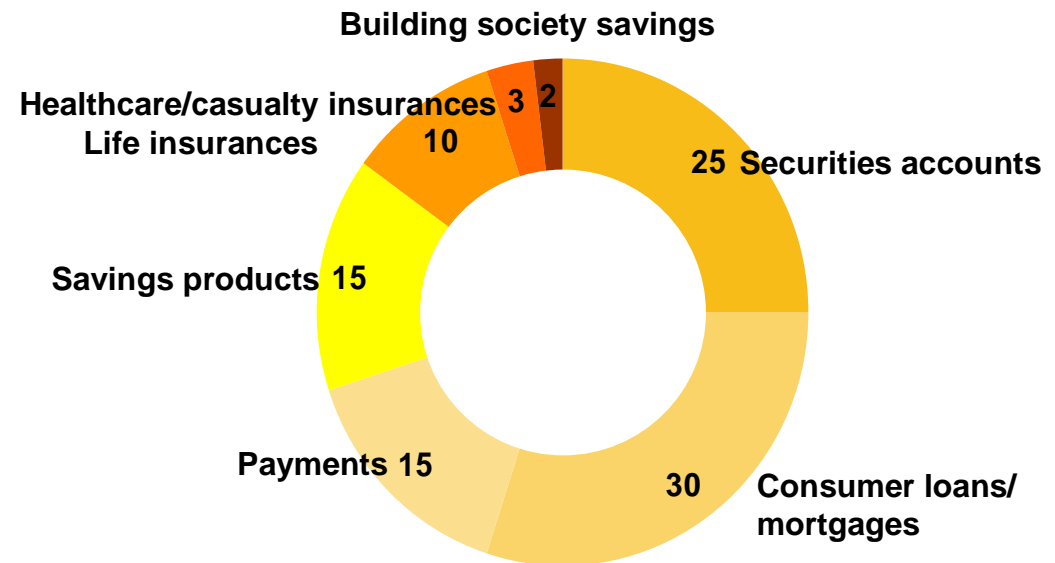
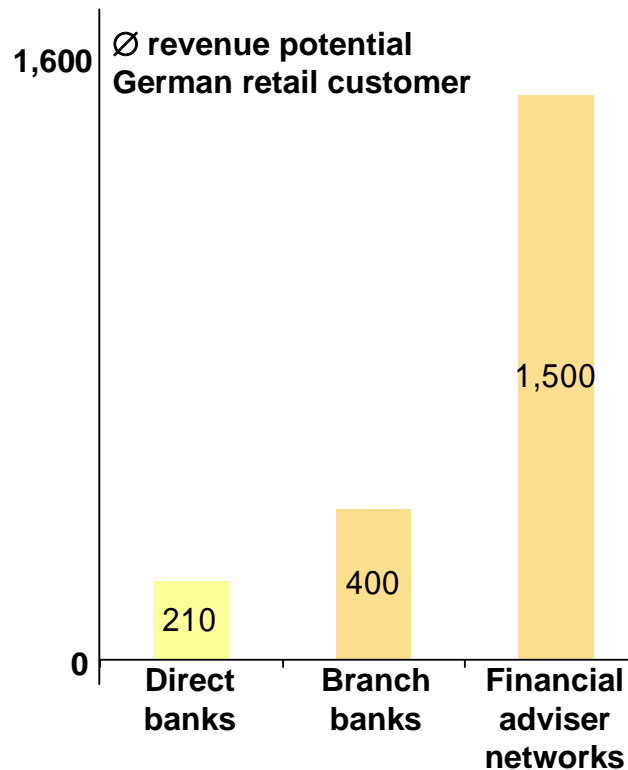
Target: 50% of earnings from banking and advisory services by 2009



Customer portfolio with considerable potential

Revenue per customer (in Euro)

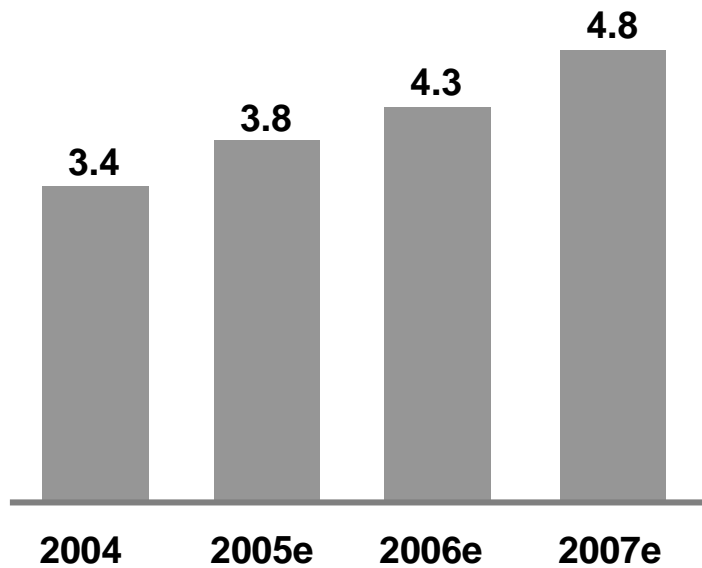
Revenue components, by product (in %)



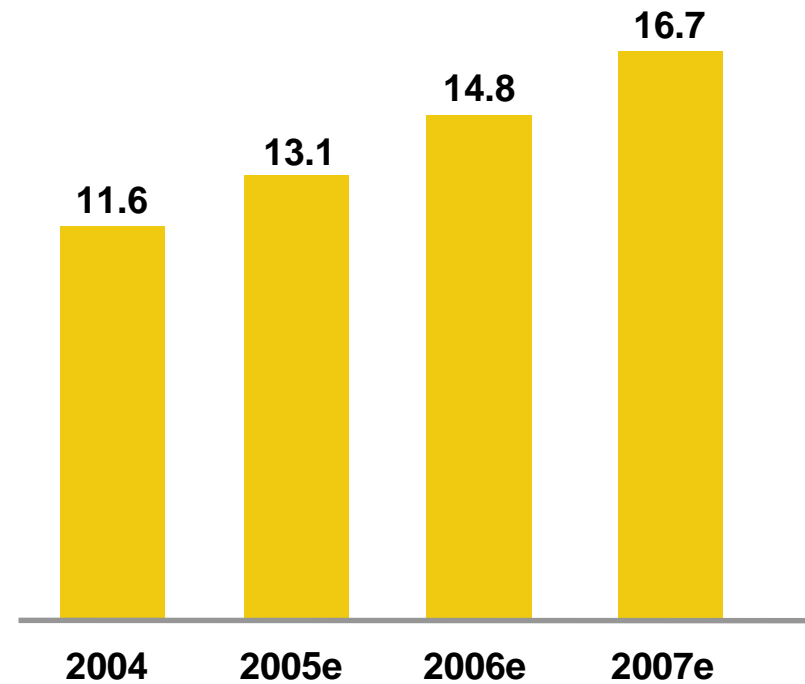


Growing market: more custody accounts, more current accounts

Online custody accounts (in m)



Online banking users (in m)

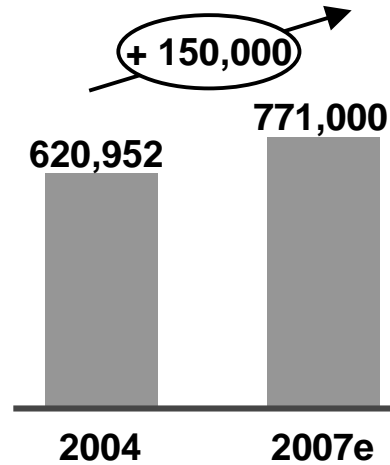


Sources: IDC, Datamonitor, eFMDS, own calculations

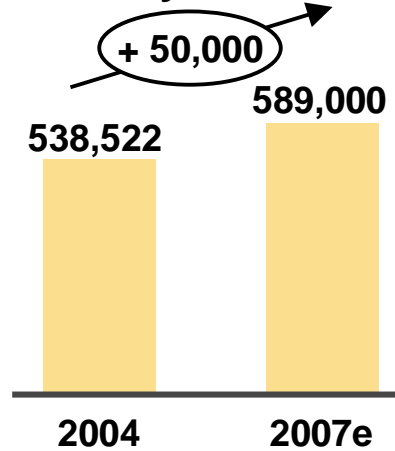


Inspiring customers: ambitious growth targets

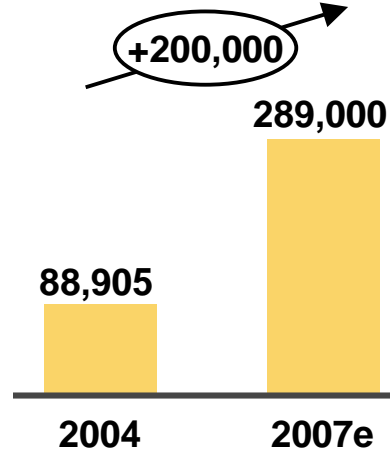
Total number of customers



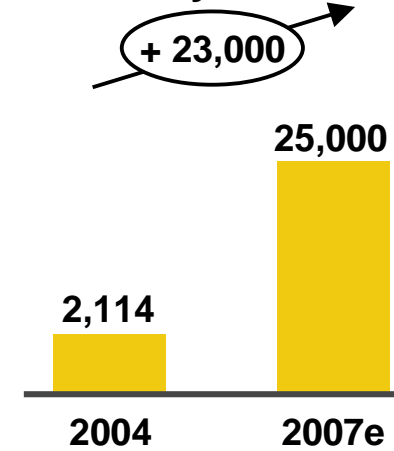
Custody accounts



Current accounts

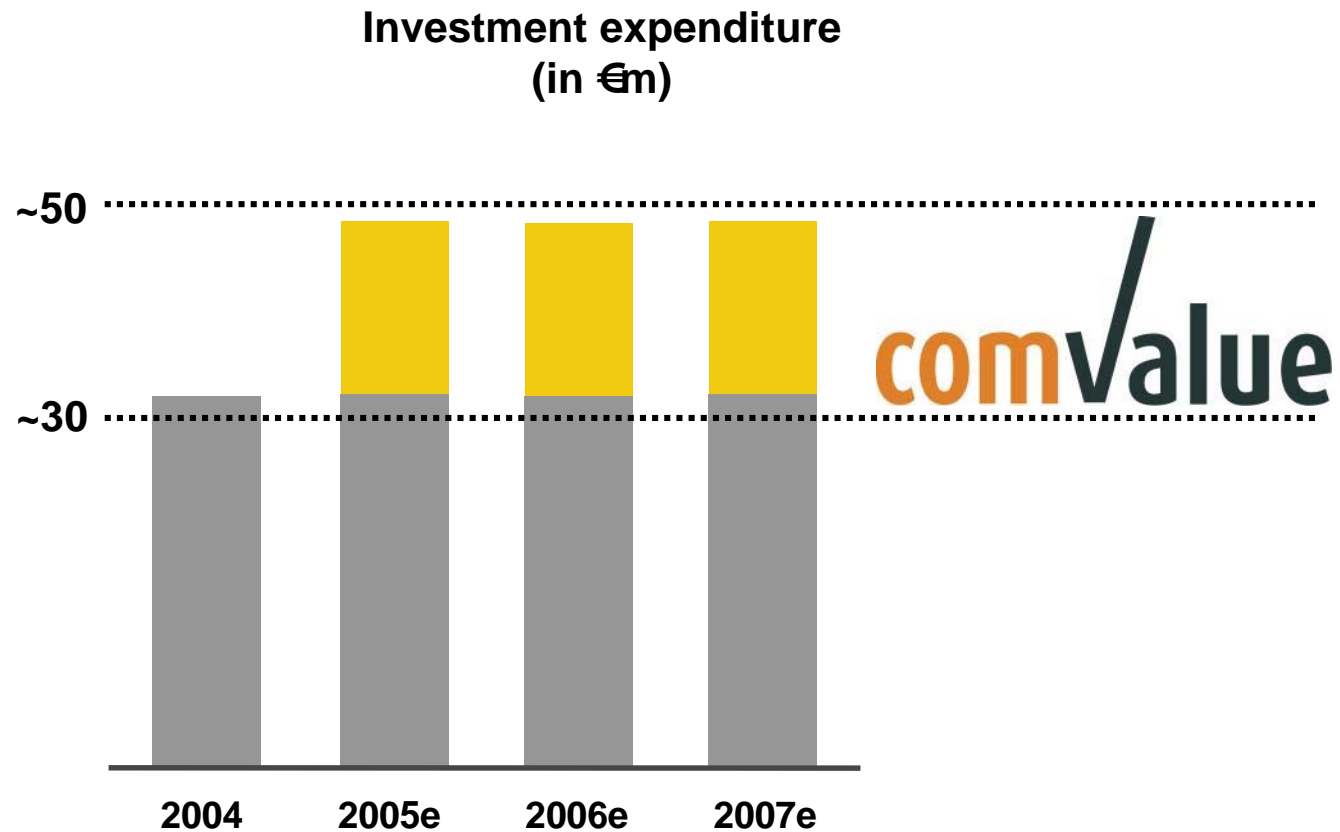


Advisory customers





Growth and cost management: flexible control

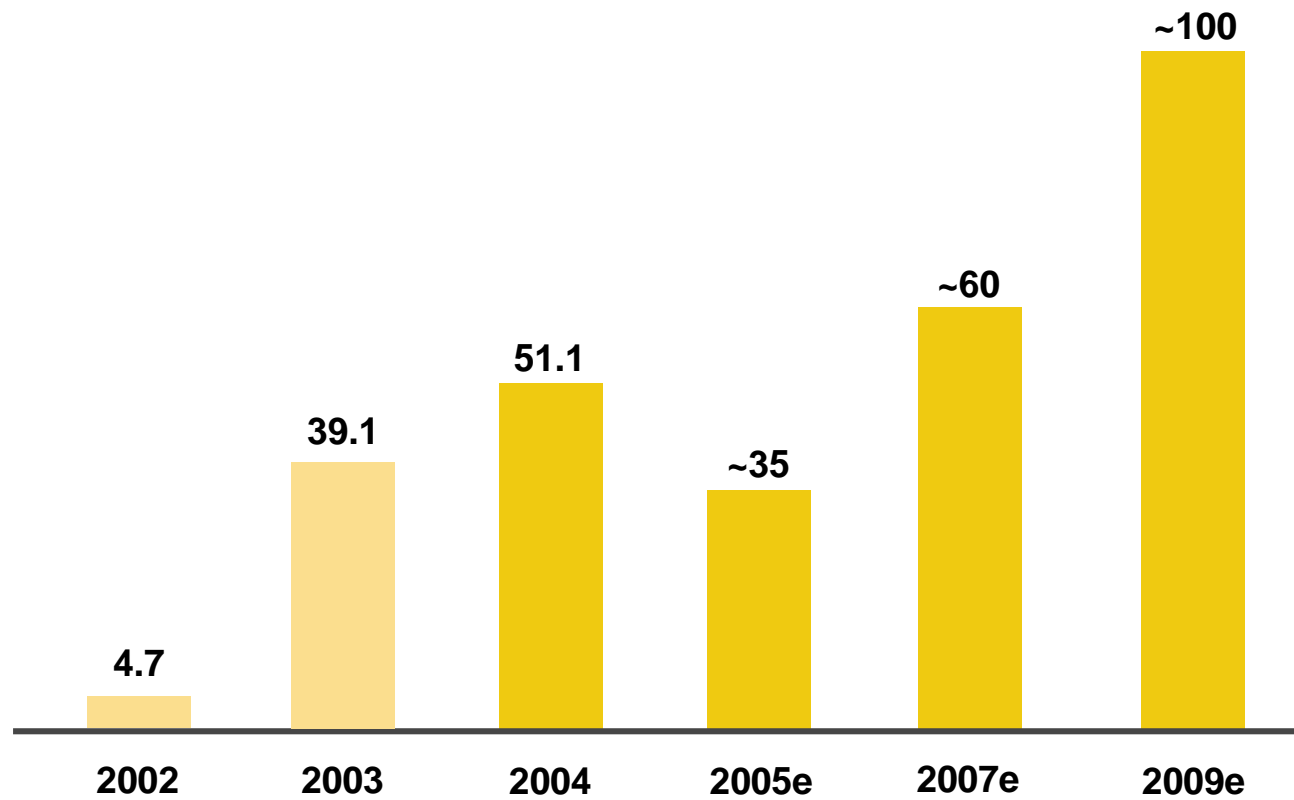


**comvalue: expenses for growth of more than €50m
over three years**



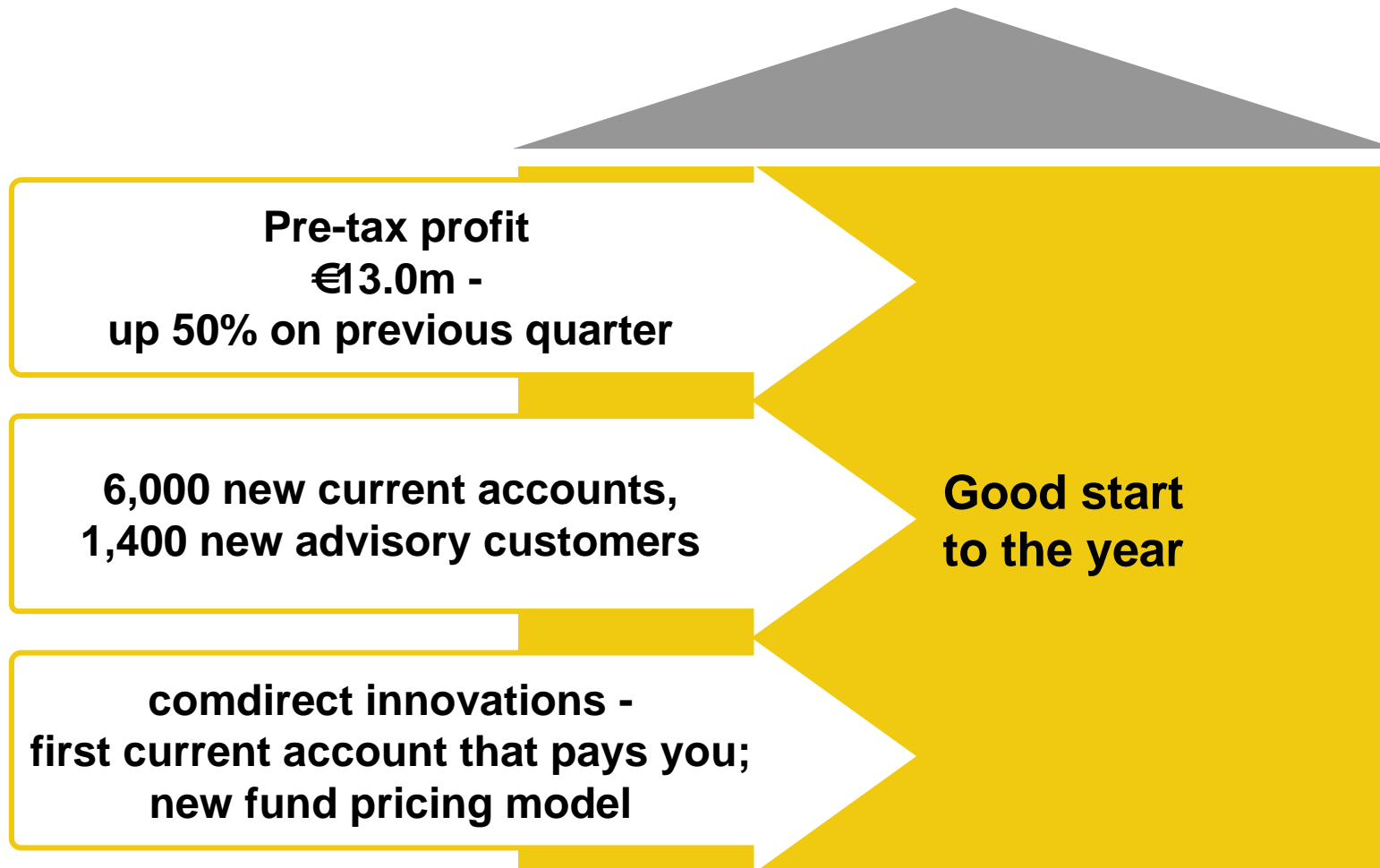
Increased profitability: earnings to double in five years

Operating income
(in €m)





Q1 2005: good results, comvalue programme set up





Brokerage: still best-in-class

Highlights 2005

Extend one-to-one concept: personalise sales and customer service

Website: improve functionalities, performance and navigation, sales-oriented platform

Enhance customer experience: more intuitively accessible offers

Support concept for top customers

Expand offering: more products and services

Increase OTC securities trading

Second stage pricing model: incentives to pool assets



Banking: current account to attract new customers

Highlights 2005

**Expand main bank capability:
new functions**

**Enhancing current account
(including cash card chip,
support when moving accounts)**

**New customers: attractive price
packages and account switching service**

Premium credit card

**“The first account that pays you”
campaign**

**Cross-selling: creating close customer
relationships**

**Target: 45,000 new current
accounts**



Advice: rapid expansion continues

Highlights 2005

Independent: tailor-made advice without product provider preference

Holistic: broad range of products and services covering all finance and investment needs for every life-stage

Quality: only experienced advisers with the latest training

Advisory offering in securities business: portfolio analysis and optimisation in line with Markowitz

High quality further training for advisers

4 additional offices

Target: 5,000 new customers



comdirect: adding value through growth

**Brokerage, banking, advice:
bank format for the future**

**Proactive growth plan:
50,000 more custody
accounts, 200,000 more
current accounts, 23,000
more advisory customers**

comvalue

**Target 2009: to double pre-
tax profit to €100 m –
50% of earnings to come
from banking and advice**

**Market leader in Online
Brokerage:
more growth with stronger
markets**



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Consolidated income statement (IFRS/IAS)

| Amounts in €m | Q1/04** | Q2/04 | Q3/04 | Q4/04 | Q1/05 |
|--|-------------|-------------|-------------|-------------|-------------|
| Net interest income after provisions | 15.1 | 13.1 | 13.1 | 14.1 | 15.0 |
| Net commission income | 27.8 | 19.8 | 16.8 | 19.7 | 22.2 |
| Other income * | 2.6 | 4.4 | 3.3 | 0.5 | 1.9 |
| Income | 45.6 | 37.3 | 33.2 | 34.3 | 39.1 |
| Personnel costs | 6.6 | 6.2 | 7.1 | 7.6 | 6.7 |
| Other administrative expenses | 15.2 | 16.2 | 14.0 | 15.5 | 17.2 |
| Depreciation | 2.9 | 2.9 | 2.7 | 2.5 | 2.2 |
| Administrative expenses | 24.7 | 25.3 | 23.8 | 25.6 | 26.1 |
| Profit from ordinary activities | 20.9 | 12.0 | 9.4 | 8.7 | 13.0 |
| Pre-tax profit | 20.9 | 12.0 | 9.4 | 8.7 | 13.0 |
| After-tax profit | 13.5 | 9.1 | 6.0 | 5.3 | 8.3 |

* Other operating result + income/loss from investments and securities portfolio

** Excluding comdirect ltd



Consolidated profit by segment (IFRS/IAS)

| Amounts in €m (Q1/05) | online | offline |
|--|-------------|-------------|
| Net interest income after provisions | 15.0 | 0.0 |
| Net commission income | 21.4 | 0.9 |
| Other income * | 1.9 | 0.3 |
| Income | 38.3 | 1.2 |
| Personnel costs | 6.4 | 0.4 |
| Other administrative expenses | 16.4 | 1.2 |
| Depreciation | 2.1 | 0.0 |
| Administrative expenses | 24.9 | 1.6 |
| Profit from ordinary activities | 13.4 | -0.4 |
| Pre-tax profit | 13.4 | -0.4 |
| After-tax profit | 8.7 | -0.4 |

* Other operating result + income/loss from investments and securities portfolio



Timely and transparent: monthly figures

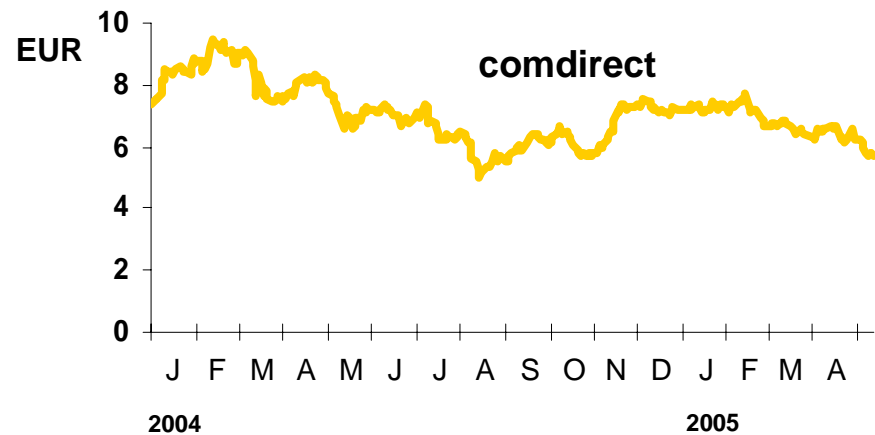
| | 2004 | | | | | | | 2005 | | | | | |
|---|---------|---------|---------|---------|---------|---------|-------------------|---------|---------|---------|---------|---------|---------|
| | Apr | May | Jun | Jul | Aug | Sep | Oct ¹⁾ | Nov | Dec | Jan | Feb | Mar | Apr |
| Number of customers | 602,994 | 612,241 | 630,927 | 633,820 | 630,238 | 632,456 | 631,082 | 626,338 | 620,952 | 621,702 | 621,414 | 606,862 | 606,850 |
| Number of custody accounts | 545,430 | 547,395 | 549,552 | 549,063 | 546,713 | 545,156 | 543,582 | 540,596 | 538,522 | 539,251 | 539,407 | 531,430 | 530,284 |
| Number of current accounts | 76,233 | 77,206 | 79,077 | 81,713 | 83,047 | 84,175 | 85,689 | 87,506 | 88,905 | 90,655 | 92,577 | 94,898 | 98,902 |
| Number of orders placed | 642,813 | 534,580 | 470,663 | 476,197 | 453,417 | 429,298 | 502,698 | 571,306 | 531,160 | 611,314 | 672,521 | 690,171 | 618,418 |
| Number of orders executed | 551,371 | 518,784 | 430,410 | 430,409 | 400,911 | 373,009 | 418,671 | 463,355 | 441,393 | 489,747 | 505,887 | 563,815 | 488,041 |
| Total assets under custody (in €bn) | 9.71 | 9.64 | 9.92 | 9.67 | 9.51 | 9.62 | 9.71 | 9.92 | 9.91 | 10.04 | 10.32 | 10.29 | 10.06 |
| of which portfolio volume (excl. funds, in €bn) | 5.74 | 5.62 | 5.77 | 5.50 | 5.34 | 5.45 | 5.52 | 5.68 | 5.75 | 5.85 | 6.00 | 6.01 | 5.75 |
| of which funds volume (in €bn) | 1.71 | 1.68 | 1.72 | 1.69 | 1.70 | 1.73 | 1.75 | 1.80 | 1.83 | 1.93 | 2.02 | 2.02 | 2.02 |
| of which deposit volume (in €bn) | 2.26 | 2.34 | 2.43 | 2.48 | 2.47 | 2.44 | 2.44 | 2.44 | 2.33 | 2.26 | 2.30 | 2.26 | 2.29 |

N.B.: all figures are exclusive of comdirect Ltd, London (sold on 15 June 2004)

¹⁾ From October onwards, same-day XETRA partial transactions no longer included in count

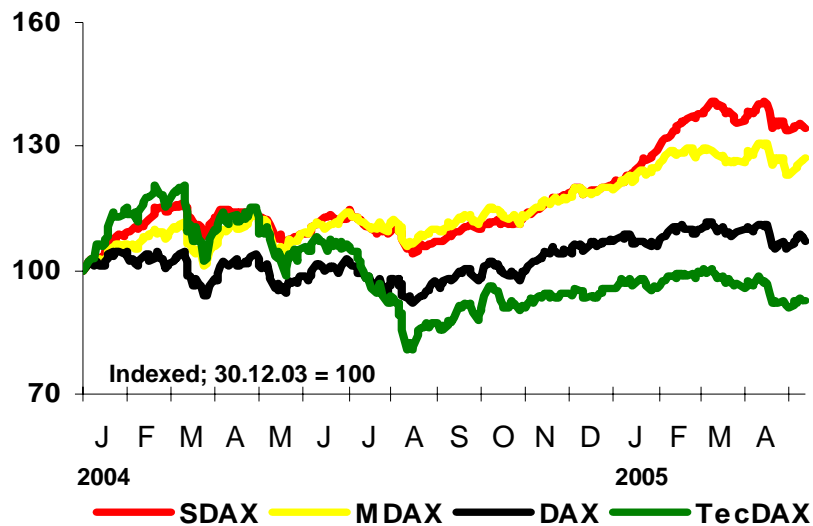


Market: challenging 2004, upturn in first quarter 2005



10.05.05
Price €5.74
Market capitalisation
€0.807bn

Average turnover
(Xetra + Ffm) Q1 2005
160,026 shares/day



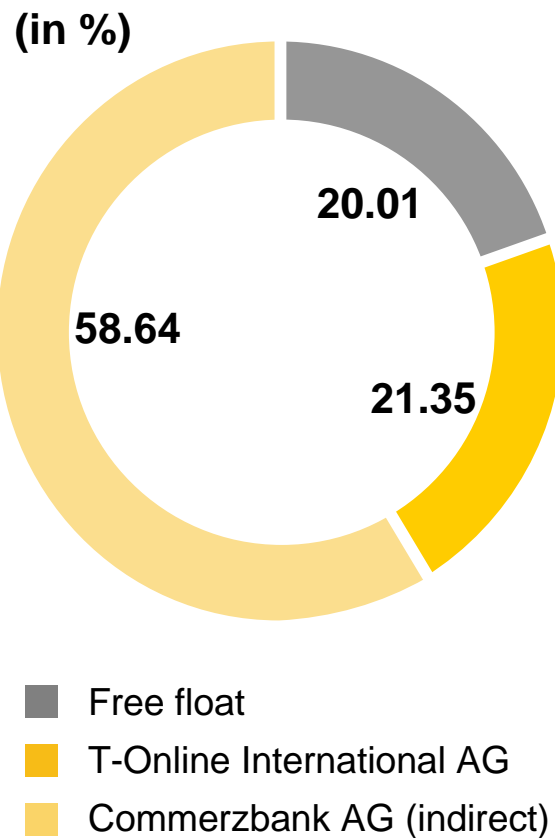


Financial calendar 2005

| | |
|-------------------------|---|
| 17 January 2005 | German Corporate Conference, Kronberg/Ts. |
| 14 February 2005 | Press/Analysts' conference, Frankfurt/Main |
| 15 March 2005 | Annual report 2004 |
| 22 April 2005 | Quarterly report 2005 |
| 4 May 2005 | Annual general meeting, Hamburg |
| 19 May 2005 | German mid cap investment conference, New York |
| 25 May 2005 | German mid & small cap conference, London |
| 25 May 2005 | Mid-cap financials conference, London |
| 1 June 2005 | German corporate conference, Frankfurt/Main |
| 21 July 2005 | Half-year report 2005 |
| 21 October 2005 | Nine month report 2005 |



Shareholder structure and comdirect shares



| | |
|------------------------------|--|
| ISIN code | DE0005428007 |
| Ticker code | COM Reuters: CDBG.DE Bloomberg: COM GR |
| Stock exchange segment | Prime Standard |
| Index | SDAX |
| No. of shares | 140,507,750 |
| Average daily turnover Q1/05 | Xetra 128,743 Frankfurt 31,283 Total 160,026 |



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